

## California Credit Property Insurance Experience Exhibit

Name of Benchmark:	<b>All Credit Property Benchmarks Combined</b>			
Company Count:	<b>12</b>			
Range of Current Rate Per \$100:	Minimum:	<b>\$0.14</b>	Maximum:	<b>\$4.00</b>

		2001	2002	2003	Total
[7.]	Policy or Certificate Count	686,055	304,208	213,163	1,203,426
<b>[8.]</b>	<b>Gross Written Premium</b>	<b>\$26,692,443</b>	<b>\$20,454,701</b>	<b>\$15,776,914</b>	<b>\$62,924,058</b>
[9.]	Refunds On Terminations	\$5,223,033	\$4,164,512	\$2,728,454	\$12,115,998
[10.]	Net Written Premium [8.] - [9.]	\$21,469,410	\$16,290,189	\$13,048,460	\$50,808,059
[11.]	Premium Reserves, Start of Period	\$16,860,395	\$10,504,682	\$5,857,772	\$33,222,849
[12.]	Premium Reserves, End of Period	\$10,504,682	\$5,857,772	\$3,285,069	\$19,647,523
<b>[13.]</b>	<b>Actual Earned Premium [10.]+[11.]-[12.]</b>	<b>\$27,825,124</b>	<b>\$20,937,099</b>	<b>\$15,621,163</b>	<b>\$64,383,385</b>
[14.]	Earned Premium @ Current Rate Level	\$27,825,124	\$20,937,098	\$15,621,162	\$64,383,384
<b>[14.a.]</b>	<b>Exposures [E.P.@CRL / Curr. Rate]</b>	<b>61,886,579</b>	<b>48,338,319</b>	<b>30,219,244</b>	<b>140,444,142</b>
[15.]	Claims Count	2,723	3,039	2,774	8,536
[16.]	Losses Paid	\$2,327,625	\$2,199,883	\$1,744,192	\$6,271,701
[17.]	IBNR Reserves, Start of Period	\$837,303	\$611,696	\$465,307	\$1,914,306
[18.]	IBNR Reserves, End of Period	\$611,696	\$465,307	\$410,992	\$1,487,995
[19.]	Loss Reserves, Start of Period	\$163,316	\$136,607	\$55,054	\$354,977
[20.]	Loss Reserves, End of Period	\$136,607	\$55,054	\$75,390	\$267,051
<b><u>INCURRED LOSSES &amp; DEFENSE COSTS</u></b>					
<b>[21.]</b>	<b>Incurred Losses [16.]+[18.]+[20.]-[17.]-[19.]</b>	<b>\$2,075,309</b>	<b>\$1,971,941</b>	<b>\$1,710,214</b>	<b>\$5,757,464</b>
<b>[21.a.]</b>	<b>Average Loss Per Claim [21.] / [15.]</b>	<b>\$762</b>	<b>\$649</b>	<b>\$617</b>	<b>\$674</b>
<b>[21.b.]</b>	<b>Loss Ratio [21.] / [13.]</b>	<b>7.46%</b>	<b>9.42%</b>	<b>10.95%</b>	<b>8.94%</b>
<b>[22.]</b>	<b>Defense and C.C. Expenses [F. ALAE]</b>	<b>\$70,933</b>	<b>\$18,014</b>	<b>\$5,728</b>	<b>\$94,675</b>
<b>[22.a.]</b>	<b>Defense &amp; C.C. Ratio [22.] / [13.]</b>	<b>0.25%</b>	<b>0.09%</b>	<b>0.04%</b>	<b>0.15%</b>
<b>[22.b.]</b>	<b>Inc. Loss + Defense [21.] + [22.]</b>	<b>\$2,146,242</b>	<b>\$1,989,955</b>	<b>\$1,715,942</b>	<b>\$5,852,139</b>
<b>[22.c.]</b>	<b>Loss+Defense Ratio [22.b.] / [13.]</b>	<b>7.71%</b>	<b>9.50%</b>	<b>10.98%</b>	<b>9.09%</b>
<b><u>FIXED EXPENSES</u></b>					
[23.]	Adj. & Other Exp. [Formerly ULAE]	\$65,888	\$102,583	\$106,222	\$274,693
[24.]	Other Acquisition & Field Expenses	\$587,627	\$336,195	\$353,502	\$1,277,324
[25.]	General Expenses Incurred	\$1,600,835	\$791,870	\$706,070	\$3,098,776
[26.]	Taxes, Licenses and Fees	\$55,508	\$193,717	\$25,799	\$275,024
<b>[26.a.]</b>	<b>Fixed Expenses: Sum of [23] Thru [26]</b>	<b>\$2,309,858</b>	<b>\$1,424,365</b>	<b>\$1,191,594</b>	<b>\$4,925,817</b>
<b>[26.b.]</b>	<b>Fixed Expenses Ratio: [26.a.] / [13.]</b>	<b>8.30%</b>	<b>6.80%</b>	<b>7.63%</b>	<b>7.65%</b>
<b><u>VARIABLE EXPENSES</u></b>					
[27.]	Commission & Brokerage	\$5,278,505	\$4,739,676	\$4,585,256	\$14,603,438
<b>[27.a.]</b>	<b>Commission &amp; Brokerage % [27.] / [13.]</b>	<b>18.97%</b>	<b>22.64%</b>	<b>29.35%</b>	<b>22.68%</b>
[28.]	CA Premium Tax	\$499,154	\$372,864	\$304,515	\$1,176,533
<b>[28.a.]</b>	<b>CA Premium Tax % [28.] / [13.]</b>	<b>1.79%</b>	<b>1.78%</b>	<b>1.95%</b>	<b>1.83%</b>
<b>[29.]</b>	<b>Var. Exp. Sum of [27] and [28]</b>	<b>\$5,777,659</b>	<b>\$5,112,540</b>	<b>\$4,889,771</b>	<b>\$15,779,971</b>
<b>[29.a.]</b>	<b>Ratio: Var. Exp. To E. Premium [29.] / [13.]</b>	<b>20.76%</b>	<b>24.42%</b>	<b>31.30%</b>	<b>24.51%</b>
<b>[30.]</b>	<b>Total Expenses Sum of [26.a.] and [29]</b>	<b>\$8,087,517</b>	<b>\$6,536,906</b>	<b>\$6,081,365</b>	<b>\$20,705,787</b>
<b>[30.a.]</b>	<b>Total Expenses % [30.] / [13.]</b>	<b>29.07%</b>	<b>31.22%</b>	<b>38.93%</b>	<b>32.16%</b>
<b>[31.]</b>	<b>Combined Losses &amp; Exp. [21.]+[22.]+[30.]</b>	<b>\$10,233,759</b>	<b>\$8,526,861</b>	<b>\$7,797,306</b>	<b>\$26,557,926</b>
<b>[32.]</b>	<b>Combined Loss &amp; Exp. Ratio [31.]/[13.]</b>	<b>36.78%</b>	<b>40.73%</b>	<b>49.92%</b>	<b>41.25%</b>